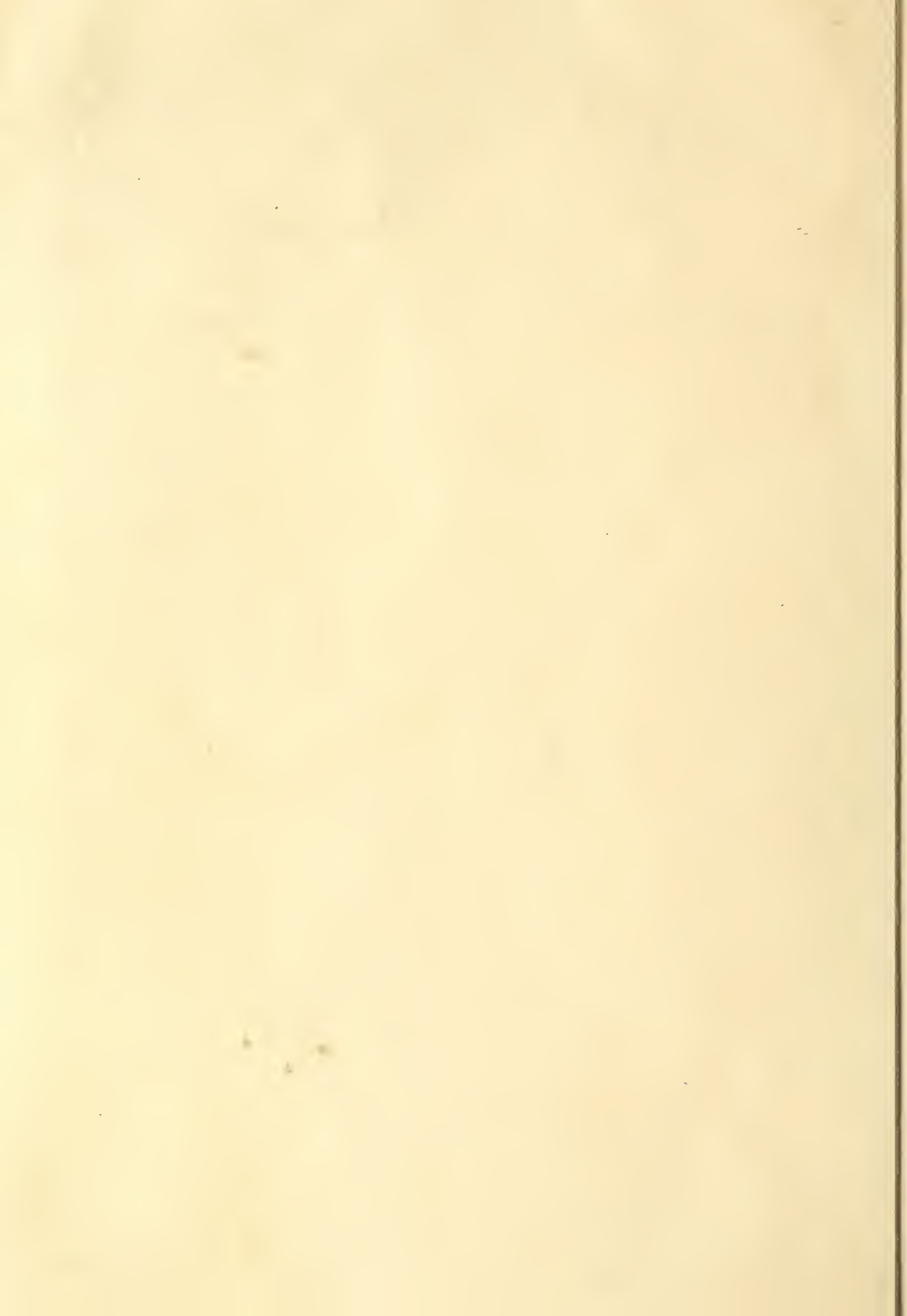


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Cotton

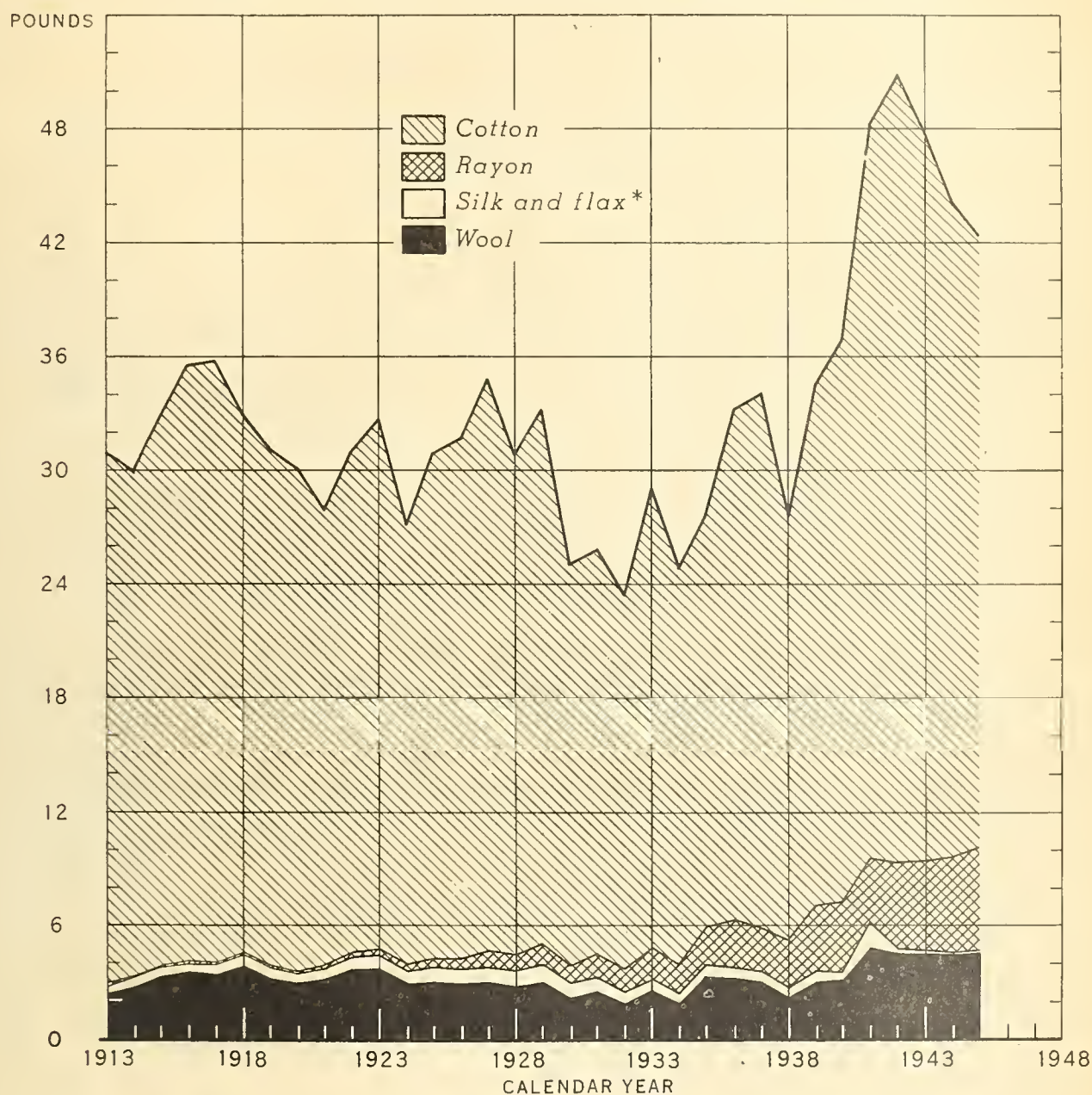
SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS - 110

BAE

APRIL - MAY 1946

WEARING APPAREL FIBERS: PER CAPITA MILL
CONSUMPTION, UNITED STATES, 1913-45

* FLAX, YEAR ENDING JUNE 30, 1913-17

DATA FOR 1945 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45970

BUREAU OF AGRICULTURAL ECONOMICS

Mill consumption of five major apparel fibers reached a peak of 50.85 pounds per capita in 1942. The consumption of all fibers was at record levels during the war years, but significant changes have occurred in the proportional use of some of the fibers. In the past twenty years, (1921-25 compared with 1941-45), cotton decreased from 85.6 percent of the total to 79.3 percent. The combined consumption of wool, silk, and flax also declined proportionally, but rayon increased from 1.0 to 10.5 percent of the total.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 28, 1946

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SUMMARY

Middling 15/16-inch cotton at the 10 spot markets reached a high of 28.08 cents per pound on April 6. The price then declined and on May 27 was 27.65.

The final estimate for the 1945 crop of cotton is 9,015,000 bales of 500 pounds gross weight, the smallest crop since 1921. The value of the 1945 crop of lint is now placed at 1,010 million dollars, the lowest since 1941 but 58 percent above the 1935-39 average.

In April, cotton, all kinds, was consumed at a rate equivalent to an annual consumption of 9.6 million bales, or 0.2 million bales below the rate of March. Assuming some decrease in the next three months, consumption of all kinds of cotton for the year ending July 31, 1946, is now forecast at about 9.1 million bales.

The indicated consumption, plus exports currently estimated at 3.5 million bales, places the estimate of the August 1, 1946 United States carry-over of American cotton at about 7.5 million bales, the lowest since 1937.

On April 25, the Department of Agriculture announced an extension of the export subsidy program on cotton. The Commodity Credit Corporation has scheduled 650,000 bales of cotton for export to Japan before July 31 and is arranging to export 154,000 bales of cotton to Germany.

Two organizational developments with respect to cotton have taken place in the past two months. The Food and Agricultural Organization of the United Nations initiated its fiber work during April, and the fifth meeting of the International Cotton Advisory Committee was held in Washington from May 7 to May 14.

The preliminary fiber work of FAO is of an exploratory nature--world fiber problems are being examined to determine the general field of operation and to discover what sort of information and statistics are needed for later action. Production and consumption problems of cotton, as the most important fiber, are being given particular attention.

The fifth meeting of the International Cotton Advisory Committee was held to receive the report of the study group appointed a year ago. While no definite recommendations as to international agreement were submitted, considerable progress was made from an organizational standpoint. The resolutions adopted by ICAC are on page 12 of this situation report.

In the summary of the world cotton situation approved by the ICAC, it was indicated that the world carry-over of cotton on August 1, 1946, will total about 23.5 million bales, some 3.5 below a year earlier, and that the foreign carry-over of cotton (all kinds) will total 15.8 million bales, about the same as a year earlier. The 1945 world commercial crop was estimated at 20.5 million bales, about 2.5 below the ICAC estimate of the 1944 crop. World mill consumption in 1945-46 was estimated at about 24 million bales, about 2.2 million bales above last year but considerably (4 to 5 million bales) below the 1935-39 average. The ICAC estimates indicate that foreign mill consumption in 1945-46 will be about 6-1/4 to 7-1/4 million bales below the 1935-39 average. International trade in cotton during the 1945-46 season is estimated by ICAC at 8 million bales, about 3.1 million bales above a year earlier, but 5.2 million bales below the 1935-39 average.

United States exports of cotton will make up about 44 percent of the 8 million bales. In 1935-39, United States exports averaged 42 percent of international cotton movements.

THE DOMESTIC COTTON SITUATION

Cotton Prices Weaker

Middling 15/16-inch cotton at the 10 spot markets averaged 27.70 cents a pound in April, which compares with 26.79 a month earlier and 22.12 a year earlier. After reaching a high on April 6 of 28.08 cents, the central market price declined and was 27.65 on May 27.

The average price received by farmers for that part of the 1945 crop of cotton marketed prior to March 31 was 22.4 cents. This price is 167 points above last year's season price. Over 60 percent of the 1945 crop was marketed in the August-November period when the 10 spot-market price of middling 15/16-inch cotton averaged only 154 points above a year earlier. But from November to March wide differences developed between farm and market prices which were partially due to the larger proportion of low grade cotton in the late-season farm marketings accompanied by increased discounts for these lower grades.

The April 15 parity price of cotton was 22.44 cents per pound. This price was based on a parity index of 181, eight points higher than the index of 173 on August 15, 1945. If the index continues to move upward at the rate in recent months, it will stand at 184 on July 15, 1946. Thus, the July 15 parity price on which the 1946 government loan rate is based would be 22.82 cents per pound.

1945 Crop Smallest Since 1921

The final estimate of the 1945 cotton crop is 8,813,000 running bales or 9,015,000 bales of 500 pounds gross weight, the smallest crop since 1921, when production was seriously reduced by the boll weevil infestation.

The value of the 1945 crop of lint is now placed at 1,010 million dollars, the lowest since 1941, but 58 percent above the 1935-39 average. As the price received per pound was the highest since 1924, the low value in comparison with recent years was due to the small crop.

The grade index of the 1945 crop is 91.9, which is 1.5 points below the previous low in 1944. About 32.6 percent of the 1945 crop consisted of white cotton, middling and better, compared with 36.9 percent of the 1944 crop. Over 181 thousand bales of the 1945 crop were below grade while only a little over 126 thousand bales of the 1944 crop were so classed. It should be noted that the average staple was 32.2 thirty-seconds of an inch, the longest on record and 0.3 thirty-seconds longer than the average for the 1944 crop. This increase in staple length tended to offset the influence of lower grades and greater discounts.

Rate of Mill Consumption AdvancedFor Three Consecutive Months, Then Off in April

The daily rate of domestic mill consumption increased each month between December and March but fell off slightly in April. If the daily rate in April

is converted to an annual basis it amounts to 9.6 million bales, the same as actual consumption during the 1944-45 marketing year. Some decline is expected during the last three months of the current marketing year and consumption for the year is estimated at about 9.1 million bales. The March rate of consumption was higher than any peacetime annual rate of raw cotton consumption on record and exceeds consumption for civilian use in 1941-42, the peak war year. Around 95 percent of the cotton consumed in March will be used to produce material for the civilian market. In the year beginning August 1, 1941, a record high of 11.2 million bales was consumed, but it has been estimated that at that time only about 8.9 million bales or about 80 percent of the cotton consumed was used for civilians.

Looking ahead to the 1946 crop marketing year, it appears that an effective demand will exist for the cotton products which can be manufactured from over 10 million bales of American cotton, assuming present retail prices and levels of employment and also taking into account both decreased military orders and depleted inventories. However, in view of the quantity of labor available at wage rates which manufacturers can or are willing to pay under present ceilings, it is estimated that a mill consumption of less than 10 million bales will be obtained.

Estimate of August 1, 1946 Carry-over
of American Cotton Lowered

Two developments since the issuance of the February-March Cotton Situation have lowered the estimated August 1, 1946, carry-over of American cotton in the United States to about 7.5 million bales, 0.4 million bales less than the February-March estimate. The reduction is accounted for by a 0.2 million bale reduction in the estimated 1945 crop and a 0.2 million bale increase in estimated exports. The indicated carry-over would be the smallest since 1937.

If, as estimated, mill consumption totals less than 10 million and exports total about 3.5 million bales during the 1946-47 marketing year, a crop smaller than 13 to 13.5 million bales would lower the August 1, 1947 carry-over below that of August 1, 1946. If the Department of Agriculture goal of 20.2 million planted acres in 1946 should be obtained at average yields 10.9 million bales (500 lbs. net wt.) would be produced.

Prospective Carry-Over August 1, 1946 Near
August 1, 1934 Level

The computation and discussion below presents a comparison of the carry-over of all kinds of cotton in the United States in (1) the period of moderate unemployment in the 1934-38 marketing years, with (2) the wartime emergency period in the 1943-45 marketing years.

	August 1, 1934 to July 31, 1939	August 1, 1941 to July 31, 1946
	<u>1,000 running bales</u>	<u>1,000 running bales</u>
<u>Supply</u>		
Carry-over, at beginning of period	7,744	12,166
Production ^{1/} , 5-year period	62,523	^{2/} 55,210
Imports, 5-year period	^{3/} 862	^{2/} ^{3/} 1,097
<u>Disposition</u>		
Domestic consumption, 5-year period	32,959	^{2/} 51,523
Exports, 5-year period	25,137	^{2/} 9,250
Carry-over, end of period	13,033	^{2/} 7,700

A United States carry-over of 7.7 million bales of all kinds of cotton on August 1, 1934, was considered somewhat excessive and proved to be so during the period 1934-39 with production averaging 12.5 million bales a year and domestic consumption plus exports averaging 11.6 million. At the end of this 5-year period the carry-over exceeded that at the beginning of the period by about 5.3 million bales.

A United States carry-over of 12.2 million bales of all kinds of cotton on August 1, 1941, was considered very excessive but, after 5 years of national emergency, the carry-over of cotton (all kinds) has been reduced to an estimated 7.7 million bales. In this period, production averaged 11.0 million bales annually while domestic consumption plus exports averaged 12.2 million bales.

Total domestic (civilian plus military) consumption plus exports averaged only 0.6 million bales per year more in the war period than in the prewar period of moderate unemployment, the increase in consumption about offsetting the decrease in exports. Average production in the prewar period exceeded average production in the war period by 1.5 million bales. The reduction in carry-over from 12.2 million bales on August 1, 1941, to an estimated 7.7 million bales or less on August 1, 1946, is thus attributable more to reduced production than to increased disappearance.

Exports for the 1945-46 Season Are Continuing at a High Level

It is now estimated that exports for the year ending July 31, 1946, will total around 3,500 thousand bales. Cotton exports from the United States totaled 2,001 thousand bales in the first 8 months of this year compared with 1,020 thousand bales in the first 8 months of last year. A total of 1,924 thousand bales (excluding small army exports) were exported in all 12 months of last year. The Department of Agriculture announced on April 25 that the export subsidy program on cotton would be extended through June 30, 1947, and until otherwise announced, the export differential would remain 4 cents a pound.

^{1/} As reported by New York Cotton Exchange Service.

^{2/} 1945-46 estimated.

^{3/} Bales, 478 lbs. net.

Exports for the months April through July will be increased by the government program of exporting cotton to Japan in exchange for stated percentages of the finished goods. In these 4 months a total of 650,000 bales are scheduled to move to Japan. However, the availability of unloading facilities, the difficulties of procuring maritime workers, and other shipping difficulties may prevent shipments according to schedule. Cotton began moving from United States warehouses to port for shipment to Japan in March, but no cotton was loaded aboard ship until April.

The Department of Agriculture is arranging to ship 154,000 bales of government-controlled cotton to the United States zone of occupation in Germany. As in the case of Japan, the U. S. Commercial Company (a subsidiary of the R.F.C. will deliver the raw cotton and receive and sell the textiles provided as payment. Arrangements in Germany will probably be handled by the U. S. Office of Military Government for Germany.

Export programs of the type developed for Japan and Germany are advantageous to the importing countries and the United States, and will help meet the world shortage of textiles. The arrangement whereby payment for the raw cotton is made in kind, eliminates the exchange problem for the importing country. As both Japan and Germany imported large quantities of poor quality American cotton in prewar years, these poor qualities accumulated in the United States during the war. The present export arrangements with Japan and Germany temporarily restores the two most important prewar outlets for the low qualities of American cotton. The textiles received in payment will contribute significantly to the elimination of world textile-deficit areas. Industry-wise, a shift from rayon to cotton in Japan and Germany will result in some savings of coal and will represent a partial reconversion from the self-sufficiency policies which contributed to the war potential of these two former aggressors.

THE WORLD COTTON SITUATION

World Stocks Down

On the basis of data presented at the Fifth Meeting of the International Cotton Advisory Committee, held in Washington from May 7 to May 14, it is now estimated that world stocks of all kinds of cotton on August 1, 1946 will total 23.5 million bales, which compares with 27.0 million estimated to have been on hand a year earlier. And, it is now estimated that the foreign carry-over of cotton, all kinds, on August 1, 1946, will total 15.3 million bales, which compares with 15.8 million bales a year earlier.

1945 World Commercial Crop

2.5 Million Bales Below 1944

The 1945 world commercial crop of cotton is now estimated at 20.5 million bales by the ICAC, 2.5 million bales below their estimate of the 1944 crop. Lack of manpower, adverse weather, and the need of devoting additional land and labor to the production of food are the three most important factors holding down pro-

duction. The first two were most important in the United States and Brazil this last season, and the third was most important in India and Egypt. World production of cotton for home and mill consumption combined reflects the same general conditions and the 1945 crop for these purposes is estimated by the Office of Foreign Agricultural Relations at 21.6 million bales, about 3.0 million less than in 1944.

World Mill Consumption Up; Still Estimated
4 to 5 Million Bales Below Prewar Average

It was estimated at the recent ICAC meeting that world mill consumption in 1945-46 will amount to about 24 million bales ^{1/}, which is 2.2 million bales ^{1/} above last year but still considerably (4 to 5 million bales) below the 1935-39 average. As 1945-46 mill consumption in the United States is estimated at about 2.2 million bales more than the 1935-39 average, the ICAC estimate places 1945-46 mill consumption outside the U. S. at $6\frac{1}{4}$ to $7\frac{1}{4}$ million bales below the prewar average. During this period of decreased world mill consumption, "home consumption" (non-mill consumption) in the Asiatic countries apparently has increased but little, increases in Korea and India being about offset by the decrease in China.

Foreign mill consumption is increasing, but coal and power shortages, the effects of unstable price levels on the labor supply, and a shortage of spindles and looms still hold back consumption. United States arrangements whereby payment for raw cotton is made in kind are helping to alleviate the critical foreign exchange problems in Japan and Germany. Foreign exchange difficulties continue to be a problem in England, continental European countries, and China.

World Trade in Cotton Up; Still
5.2 Million Bales Below Prewar Average

About 8.0 million bales of cotton are expected to move in international trade during the 1945-46 season, which is about 3.1 million bales more than during the 1944-45 season, but 5.2 million bales below the 1935-39 average. It is anticipated that the United States will export around 3.5 million or 44 percent of the 8.0 million bales. United States exports of cotton averaged 42 per cent of international cotton movements in 1935-39.

World Prices Show Important Changes

The world demand for and supply of cotton have undergone several changes during the last 12 months. The net effect of these has resulted in much higher prices of American-type cotton in Argentina, Brazil, the United States, and Mexico; relatively little change in prices of short-staple Indian cotton in Bombay; and a significant decline in prices of Egyptian cotton in Alexandria. Since V-E Day, the world consumption of cotton has increased quite materially due mainly to the increased flow of cotton into the mills formerly under the control of the Axis powers and a continued high level of consumption in many other parts of the world.

^{1/} ICAC estimates are based on more recent information than data published in October, 1945 issue of the Cotton Situation. ICAC estimates include destroyed cotton as well as mill consumption and are not entirely comparable with data for earlier years.

At the same time there has been a substantial decline in cotton production. These factors, together with the upward trend in prices of commodities in general throughout many parts of the world, largely account for the fact that in most of the world's important cotton export markets prices have made very important gains during the past year.

Liverpool Exchange Remains Closed.

The British announced on March 18, 1946, that the Liverpool cotton exchange closed during the war would not be reopened and that United Kingdom imports will continue to be handled by the government. The British Government stated that cotton can be secured by the government with a smaller expenditure of foreign exchange than by private importers, and with greater regularity and certainty. In addition, raw cotton prices to English mills are stabilized through subsidization, when necessary, under the government control program. The House of Commons allowed time on March 28 for a motion opposing the government's decision to continue centralized purchasing without opening the Liverpool exchange. Opposition was centered around members of the cotton trade. The situation is being watched with considerable interest as an indication of Great Britain's international trade policy.

Private British Interests Develop Export-Import Arrangement in Italy

Certain British firms, with Board of Trade approval, have undertaken to purchase raw Egyptian cotton for use in an export-import arrangement with Italian merchants very similar to the arrangements made by the United States Government with Japan and Germany. The cotton will be spun and woven by Italian mills on commission and the British share of the cloth will be finished in the United Kingdom. As is the case with the United States agreements with Germany and Japan, the British arrangement (1) solves the exchange problem in Italy with respect to raw cotton, and (2) will help increase the supplies of textiles for world textile-deficit areas.

Indian Central Cotton Committee Recommends Restriction in Cotton Acreage

The Indian Central Cotton Committee, while recognizing that an expansion of the Indian cotton acreage would be desirable in the interests of the cotton trade, has strongly recommended that, in view of the current food situation, the Indian Government require that all Provincial and State governments take steps necessary to restrict the 1946-47 cotton acreage to not more than the 14.4 million acres¹ estimated to have been harvested in the 1945-46 season. India's 1938-39 cotton acreage totaled 23.5 million acres. Thus, the 1946-47 recommended maximum acreage represents a cut to about 61 percent of the prewar acreage. This acreage, at the 1938-40 average yield of around 94 pounds per acre, would yield 2.8 million bales. India's mill consumption appears to have averaged around 4.0 million bales in 1944 and 1945. Trade reports indicate

¹ Fourth official India forecast.

Table 1.- Cotton: Spot prices of certain growths (basic grades), early April 1945 and 1946

Country, grade and location	Early April prices				Gain, April 1945 to April 1946			
	Domestic unit	In domestic units	Equivalent U.S. cents a pound	In domestic units	Equivalent U.S. cents a pound	As percent of April 1946	Calculated	Calculated
Argentina								
Type B	Pesos per	1,090.00	14.72	21.88	530.00	7.16	48.6	48.6
Buenos Aires	metric ton:							
Brazil								
Type 5	Cruzeiros	83.00	119.50	13.66	19.38	5.72	1/ 43.9	1/ 41.9
Sao Paulo	per arroba:							
East Africa								
Kampala	Rupees	850.00	32.66	32.66	0	0	0	0
Bombay	per candy							
Egypt								
Ashmouni F.G.F.	Tallars	35.75	32.00	29.86	26.72	3.75	3.14	-10.5
Alexandria	per kantar:							
India								
Jarila (May futures)	Rupees	434.75	443.00	16.70	17.02	8.25	1.9	1.9
Bombay	per candy							
Mexico								
Middling 12/16 inch	Pesos per	88.75	98.75	18.01	20.04	10.00	2.03	11.3
Torreón	Sp. quintal:							
Peru								
Tanguis Type 5	Soles per	102.00	127.00	15.47	19.27	25.00	3.80	24.6
Lima	Sp. quintal:							
United States								
Middling 15/16 inch	Cents per	--	--	21.87	28.06	6.19	6.19	28.3
10-market average	pound							

1/ Difference in percentages due to difference in rate of exchange.

NOTE: The prices shown are those officially quoted in the countries named. They do not include export taxes, costs of loading aboard ship, or costs of transportation from inland markets to ports; and they should not be taken as representing necessarily the prices at which the various cottons compete on world markets.

Source: Report on the World Cotton Situation, Fifth Meeting, International Cotton Advisory Committee.

that exports of all Indian cotton; on applications dated after May 15 are prohibited for the remainder of the marketing season ending August 31, 1946.

F.A.O. Proceeding With
International Textile Study

The Food and Agricultural Organization of the United Nations initiated its fiber work during April. Owing to the urgency of the world food situation, F.A.O.'s early attention was directed primarily at food, but is now being expanded to include fibers. The initial work is being carried out in close cooperation with all interested organizations (international, foreign, and United States) having representatives in Washington, and as the work develops representatives from most if not all of the United Nations will participate.

The preamble of F.A.O.'s constitution defines the aim of that organization as the promotion of the common welfare by means of action for the purposes of (1) raising standards of living; (2) securing improvements in the efficiency of the production and distribution of all agricultural products; and (3) bettering the conditions of rural populations and thus expanding the world economy.

The preliminary work is of an exploratory nature--world fiber problems are being examined to delimit the general field of operation for F.A.O. and to discover what sort of information and statistics are needed for later action. As more cotton is used than any other fiber, considerable attention is being devoted to the problems of cotton producing and consuming countries.

International Cotton Advisory
Committee Meets in Washington

The fifth meeting of the International Cotton Advisory Committee was held in Washington between May 7 and May 14 to receive the report of the study group appointed a year ago. The meeting was attended by 52 representatives from 27 different cotton producing and consuming countries. While no definite recommendations as to international agreement were submitted considerable progress was made from an organizational standpoint. The following is a copy of the resolution adopted by the committee:

"WHEREAS: It has been found that although the world cotton situation is currently undergoing improvement, a substantial surplus of cotton still exists, and, WHEREAS: There are found to be present conditions which make it desirable that the world cotton situation be kept under continuous review, and, WHEREAS: It is believed that the study of proposals for international collaboration in respect to the world cotton surplus should be pursued and that a medium should be provided for the consideration of current international cotton problems, IT IS RESOLVED:

1. That an Executive Committee consisting of representatives of 12 member governments divided equally between cotton exporting and importing countries be established; and that 8 members of the Executive Committee shall constitute a quorum.

2. That the members of the Executive Committee who shall serve until the next meeting of the International Cotton Advisory Committee shall be representatives designated by the Governments of Argentina; Belgium, Brazil, Canada, China, Czechoslovakia, Egypt, France, India, Peru, United Kingdom, United States of America, and that these governments be requested to communicate in writing to the Chairman of the International Cotton Advisory Committee through appropriate diplomatic channels the names of their representatives on the Executive Committee.

3. That the Executive Committee be authorized to fill vacancies in its own membership, having in mind the principle that the governments of exporting and importing countries should be equally represented.

4. That the Chairman of the International Cotton Advisory Committee be requested to convene the Executive Committee in its first meeting.

5. That upon the approval of this Resolution by not less than 12 member governments of the International Cotton Advisory Committee, the powers and duties of the Executive Committee shall be: a. To establish practical cooperation with the Food and Agriculture Organization of the United Nations and with other international organizations concerned with the world cotton situation; b. To provide a medium for exchange of views in regard to current developments in the international cotton situation; c. To develop further the work on an instrument of international collaboration to deal with the world cotton situation; d. To create and maintain at Washington a secretariat for the purpose of supplying complete, authentic, and timely statistics on world cotton production, trade, consumption, stocks, and prices; e. To employ such staff as it may deem necessary for the purpose, having in mind the desirability of drawing qualified personnel as broadly as possible from participating countries; f. To determine the number, nature, and distribution of reports to be issued; g. To receive contributions of funds from member governments of the International Cotton Advisory Committee; to draw up a budget for the fiscal year beginning July 1, 1946, not to exceed Fifty Thousand (\$50,000.00) Dollars; and to arrange for and supervise the expenditure of such funds; h. To propose a budget for the next following fiscal year and to recommend a basis for contributions by member governments in future years; i. To determine and fix the date and place of the next meeting of the International Cotton Advisory Committee; prepare the draft agenda; and make recommendations as to the composition of future Executive Committees.

6. That each member government of the International Cotton Advisory Committee be requested to make an initial contribution to the Executive Committee of Two Thousand Five Hundred (\$2,500.00) Dollars in United States funds; that the ultimate basis for the assessment of contributions be decided upon by the International Cotton Advisory Committee at its next meeting following the establishment of the secretariat; and that adjustments be made to take account of the initial payment of \$2,500.00 by any member government.

7. That each member government of the International Cotton Advisory Committee be requested to cooperate fully with the Executive Committee and the secretariat in developing and supplying such national statistics as may be essential to the work of developing and supplying complete, authentic, and timely cotton statistics on a world basis.

8. That the official and working languages of the International Cotton Advisory Committee be the same as those adopted by the United Nations."

Table 2.-Cotton: Estimated average price per pound, received by farmers, United States, 1922 to date

Season	Aug.	15:	Sept.	15:	Oct.	15:	Nov.	15:	Dec.	15:	Jan.	15:	Feb.	15:	Mar.	15:	Apr.	15:	May	15:	June	15:	July	15:	Weighted average
August 1:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	21.1	20.5	21.1	23.1	24.1	25.3	27.1	28.4	27.8	26.5	26.1	24.8	22.88												
1923	23.16	25.56	27.84	29.73	32.02	32.65	31.55	28.01	29.02	28.48	28.09	27.53	28.69												
1924	27.87	22.19	23.07	22.62	22.25	22.76	23.04	24.68	23.62	23.01	22.96	23.34	22.91												
1925	23.41	22.49	21.51	18.00	17.07	16.89	17.17	16.44	16.43	15.93	16.01	15.44	19.61												
1926	16.75	16.87	11.66	10.94	10.06	10.58	11.55	12.53	12.60	14.15	14.80	15.49	12.47												
1927	17.47	22.61	20.97	20.09	18.76	18.58	17.08	17.87	18.81	20.09	19.68	21.02	20.19												
1928	18.36	17.44	18.11	17.83	18.07	17.99	18.13	18.92	18.59	17.95	18.04	17.75	17.98												
1929	17.92	18.20	17.57	16.31	16.06	15.93	14.92	13.85	14.82	14.54	14.02	11.92	16.78												
1930	11.25	9.86	9.16	9.63	8.73	8.76	9.32	9.56	9.35	8.92	7.69	8.45	9.46												
1931	6.07	5.89	5.21	6.02	5.49	5.68	5.91	6.26	5.83	5.26	4.62	5.07	5.66												
1932	6.51	7.13	6.32	5.90	5.38	5.65	5.57	6.15	6.27	8.30	8.90	10.68	6.52												
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29	1/10.17												
1934	13.02	13.13	12.56	12.38	12.45	12.55	12.37	11.50	11.66	12.03	11.75	11.89	1/12.36												
1935	11.44	10.55	10.83	11.51	11.37	11.10	11.02	11.14	11.19	11.37	11.38	12.62	11.09												
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36												
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63	1/8.41												
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.63	8.89	1/8.60												
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	9.09												
1940	9.07	9.27	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25	1/9.89												
1941	15.47	17.69	16.71	15.89	16.35	17.82	18.28	18.01	18.32	18.78	17.91	18.44	1/17.03												
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	1/19.04												
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.46	20.32	19.88												
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	20.73												
1945	21.33	21.72	22.30	22.52	22.84	22.36	23.01	22.70	23.59																

1/ Includes unredeemed loan cotton at estimated average loan value..

Table 5.- Cotton: Parity price per pound, United States, January 1923 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Simple Average
August 1	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	20.71	20.58	20.58	20.58	20.58	20.71	20.71	20.71	20.71	20.83	20.83	20.71	20.74
1923	20.58	20.71	20.83	20.83	20.96	20.58	20.58	20.71	20.58	20.58	20.46	20.58	20.59
1924	20.58	20.71	20.83	20.83	20.83	20.83	21.08	21.20	21.20	21.20	21.20	21.03	20.98
1925	20.96	20.83	20.83	20.83	20.83	20.83	20.96	20.96	20.96	20.96	20.96	20.96	20.91
1926	20.83	20.83	20.83	20.71	20.71	20.58	20.58	20.46	20.58	20.58	20.71	20.71	20.68
1927	20.58	20.58	20.58	20.46	20.46	20.58	20.58	20.71	20.83	20.83	20.96	20.96	20.68
1928	20.83	20.83	20.83	20.71	20.71	20.71	20.83	20.83	20.71	20.71	20.58	20.58	20.74
1929	20.71	20.71	20.58	20.58	20.46	20.34	20.34	20.21	20.09	20.09	19.96	19.84	20.33
1930	19.72	19.59	19.34	19.10	18.97	18.60	18.35	18.23	17.93	17.86	17.61	17.48	18.57
1931	17.24	16.99	16.86	16.62	16.62	16.00	16.00	15.75	15.62	15.38	15.25	15.25	16.13
1932	15.25	15.13	15.00	14.88	14.76	14.14	14.14	14.01	14.14	14.14	14.26	14.76	14.55
1933	15.25	15.75	15.75	15.75	15.75	15.38	15.62	15.75	15.75	15.87	15.87	15.87	15.70
1934	16.24	16.37	16.37	16.57	16.37	16.12	16.24	16.24	16.24	16.24	16.24	16.12	16.26
1935	16.00	15.87	15.87	15.75	15.75	15.62	15.62	15.50	15.50	15.50	15.38	15.75	15.68
1936	16.12	16.12	16.12	15.12	16.24	16.57	16.62	16.62	16.86	16.86	16.86	16.74	16.47
1937	16.62	16.37	16.24	16.12	16.00	16.00	16.00	15.87	15.87	15.87	15.75	15.62	16.03
1938	15.50	15.38	15.38	15.38	15.38	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.31
1939	15.13	15.50	15.50	15.50	15.50	15.50	15.50	15.62	15.62	15.62	15.62	15.50	15.51
1940	15.50	15.50	15.50	15.50	15.62	15.50	15.50	15.62	15.62	15.75	16.12	16.24	15.63
1941	16.62	16.99	17.24	17.48	17.61	17.86	18.10	18.35	18.48	18.60	18.60	18.72	17.89
1942	18.72	18.85	18.97	19.10	19.22	19.34	19.59	19.72	19.84	20.09	20.21	20.34	19.50
1943	20.34	20.34	20.46	20.58	20.71	20.83	20.96	20.96	20.96	20.96	21.08	21.08	20.77
1944	21.08	21.08	21.08	21.20	21.20	21.33	21.33	21.45	21.45	21.45	21.45	21.45	21.30
1945	21.45	21.58	21.70	21.70	21.82	21.95	22.07	22.32	22.44				

Table 4. -Cotton: Farm price as a percent of parity, United States, January 1923 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Simple
beginning	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Average
August 1	:	:	:	:	:	:	:	:	:	:	:	:	:
1922	112	123	135	144	156	122	131	137	134	127	125	120	128
1923	135	107	111	109	106	109	109	116	141	138	137	134	139
1924	112	108	103	86	82	81	82	78	111	109	108	111	112
1925	80	81	56	53	49	51	56	61	78	76	76	74	86
1926	85	110	102	98	92	90	83	86	61	69	71	75	64
1927	88	84	87	86	87	87	87	91	90	96	94	100	94
1928	87	88	85	79	78	78	73	69	90	87	88	83	87
1929	57	50	47	50	46	47	51	52	74	72	70	60	76
1930	35	35	31	36	33	36	37	40	52	50	44	43	50
1931	43	47	42	40	36	40	39	44	37	34	30	33	35
1932	58	56	57	61	61	67	76	75	44	59	62	73	47
1933	80	80	77	76	76	78	76	71	74	70	73	77	67
1934	72	66	69	73	72	71	71	72	72	74	72	71	76
1935	76	78	76	75	76	76	76	82	72	73	74	80	72
1936	64	55	51	51	50	49	49	50	81	77	74	71	77
1937	52	54	57	57	56	57	56	55	51	51	53	55	52
1938	66	60	55	56	61	65	65	65	55	56	57	53	56
1939	59	60	61	61	60	60	62	61	64	63	64	75	63
1940	93	104	97	91	93	100	101	98	65	73	79	83	68
1941	96	99	99	101	102	102	100	101	102	101	96	93	98
1942	97	99	99	94	96	97	95	95	100	100	99	93	100
1943	96	100	101	98	98	95	94	94	97	94	96	93	96
1944	99	101	103	104	105	102	104	102	94	96	97	93	97
1945									105				

Table 5.-Grade and staple length of upland cotton ginned in the United States 1945-46 1/

Grade	13/16" & shorter	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	Running bales	Running bales	Running bales	1-1/8" & longer	All lengths
Extra White	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
G.M.	10	30	200	930	670	580	948	890	420	120	4,798	2/	4,915
S.M.	690	3,560	5,720	30,230	28,898	29,438	54,807	64,222	33,890	13,300	264,755	3.0	99,675
M.	11,258	34,380	39,220	130,830	173,703	396,915	565,115	493,945	203,077	76,720	2,125,163	2.4	201,432
S.L.M.	50,009	89,162	56,628	170,054	235,839	567,444	735,727	628,174	200,012	70,718	2,803,767	3.0	120,383
L.M.	41,945	92,004	63,582	143,566	147,912	263,412	211,592	139,849	40,164	17,860	1,161,886	13.2	38,213
S.G.O.	13,057	34,164	23,641	106,809	58,349	115,704	56,443	22,753	4,550	3,390	443,860	5.1	17,962
G.O.	4,713	18,247	9,240	123,245	22,652	101,587	36,181	6,901	750	1,250	324,766	3.7	9,394
White	10	30	200	930	670	580	948	890	420	120	4,798	2/	4,915
G.M.	690	3,560	5,720	30,230	28,898	29,438	54,807	64,222	33,890	13,300	264,755	3.0	99,675
S.M.	11,258	34,380	39,220	130,830	173,703	396,915	565,115	493,945	203,077	76,720	2,125,163	2.4	201,432
M.	50,009	89,162	56,628	170,054	235,839	567,444	735,727	628,174	200,012	70,718	2,803,767	3.0	120,383
S.L.M.	41,945	92,004	63,582	143,566	147,912	263,412	211,592	139,849	40,164	17,860	1,161,886	13.2	38,213
L.M.	13,057	34,164	23,641	106,809	58,349	115,704	56,443	22,753	4,550	3,390	443,860	5.1	17,962
S.G.O.	4,713	18,247	9,240	123,245	22,652	101,587	36,181	6,901	750	1,250	324,766	3.7	9,394
G.O.	10	30	200	930	670	580	948	890	420	120	4,798	2/	4,915
Spotted	570	540	300	1,314	952	1,201	2,845	6,345	4,368	1,176	19,611	2.2	252,623
G.M.	15,564	23,808	10,591	24,779	27,326	51,884	63,596	26,626	5,489	2,460	399,453	4.6	152,988
S.M.	45,824	55,953	20,600	39,773	42,902	88,212	71,685	27,533	4,330	2,641	73,568	3.8	73,568
M.	32,777	31,623	11,878	26,111	14,549	24,043	12,257	4,533	748	469	152,988	1.3	152,988
S.L.M.	11,314	11,531	3,600	21,576	5,287	15,532	3,737	761	80	100	73,568	3.8	73,568
L.M.	11,314	11,531	3,600	21,576	5,287	15,532	3,737	761	80	100	73,568	3.8	73,568
Tinged	64	257	1,210	4,693	4,063	12,067	20,214	15,282	2,332	869	62,051	7	181,751
G.M.	72	68	53	232	234	635	364	21	362	3,192	181,751	2.1	181,751
S.M.	401	215	120	108	90	231	70	10	40	240	8,777	392	47
M.	273	141	90	1,490	70	601	80	18	7	2	100	0	100
S.L.M.	410	1,400	90	1,490	70	601	80	18	7	2	100	0	100
L.M.	410	1,400	90	1,490	70	601	80	18	7	2	100	0	100
Stained	64	257	1,210	4,693	4,063	12,067	20,214	15,282	2,332	869	62,051	7	181,751
Gray	3,121	15,420	2,960	68,393	6,163	50,804	25,557	5,274	362	3,192	181,751	2.1	181,751
Below Grade	233,051	416,715	254,677	906,575	777,311	1,742,611	1,946,897	1,642,951	616,210	240,404	8,777	392	47
All Grades	233,051	416,715	254,677	906,575	777,311	1,742,611	1,946,897	1,642,951	616,210	240,404	8,777	392	47
Pct.	2.7	4.7	2.9	10.3	8.9	19.9	22.2	18.7	7.0	2.7	100	0	100

1/ Preliminary. 2/ Less than 0.05 percent. 3/ Includes all grades. 4/ As reported by the Bureau of the Census. Cotton Branch of Production and Marketing Administration. Grade Index 91.9. Ave. staple length 32.2

Table 6.-Wearing apparel fibers: Per capita consumption, United States, 1913-1945

Year 1/	Cotton 2/	Rayon 3/	Wool 4/	Flax 5/	Silk 6/	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1913	27.87	.04	2.35	.26	.35	30.87
1914	26.64	.05	2.74	.23	.31	29.97
1915	28.96	.07	3.35	.10	.37	32.85
1916	31.36	.06	3.55	.15	.40	35.52
1917	31.73	.07	3.34	.18	.42	35.74
1918	28.46	.06	3.82	.18	.46	32.98
1919	27.22	.09	3.13	.10	.52	31.06
1920	26.51	.08	2.95	.12	.36	30.02
1921	23.96	.18	3.16	.08	.48	27.86
1922	26.45	.22	3.69	.11	.52	30.99
1923	27.89	.29	3.77	.14	.55	32.64
1924	23.10	.37	3.00	.07	.52	27.06
1925	26.54	.50	3.02	.11	.66	30.83
1926	27.36	.52	2.92	.14	.65	31.59
1927	30.14	.84	2.97	.10	.71	34.76
1928	26.43	.83	2.77	.11	.72	30.86
1929	28.11	1.10	3.02	.11	.80	33.14
1930	21.13	.96	2.13	.13	.65	25.00
1931	21.27	1.27	2.49	.06	.70	25.79
1932	19.61	1.24	1.83	.06	.60	23.34
1933	24.13	1.72	2.51	.08	.56	29.00
1934	20.90	1.55	1.81	.09	.48	24.83
1935	21.57	2.02	3.26	.10	.57	27.52
1936	26.93	2.50	3.15	.10	.52	33.20
1937	28.12	2.35	2.94	.11	.49	34.01
1938	22.33	2.52	2.18	.03	.44	27.50
1939	27.54	3.48	3.01	.11	.42	34.56
1940	29.80	3.63	3.07	.09	.36	36.95
1941	38.72	4.41	4.83	.07	.19	48.22
1942	41.56	4.58	4.54	.17	7/	50.85
1943	38.37	4.78	4.54	.08	7/	47.77
1944	34.48	5.07	4.48	.07	7/	44.10
1945 8/	32.19	5.46	4.59	.05	.01	42.30

Population data from Bureau of the Census. Population July 1 used except in case of flax for 1913 through 1917. 1/ Calendar year except for flax for 1913 through 1917 which are for year ended June 30. 2/ Total mill consumption—as reported by the Bureau of the Census. Mill consumption of American cotton was computed by deducting 22 pounds for tare until 1939, in subsequent years the allowance has varied as reported by the Crop Reporting Board. For foreign cotton 3 percent for tare was deducted. 3/ Compiled from Rayon Organon, publication of the Textile Economics Bureau Incorporated. Data are based on domestic shipments, changes in stocks and trade figures and includes filament and staple fiber which have been separately reported since 1928. 4/ Includes apparel and carpet wool, on a scoured basis. Figures for 1913 through 1917 are based on production plus net imports. No estimates of stocks on carry-over available. Figures for 1918 to date are from Wool consumption reports of the Bureau of the Census. 5/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of Plant Industry. Imports for consumption plus estimated production. 6/ Compiled from reports of the Bureau of Foreign and Domestic Commerce. Imports minus re-exports for 1913 through 1933, imports for consumption 1934 to date. 7/ Less than .005 pounds. 8/ Preliminary.

Table 7.-Production of cotton in United States, foreign countries, and world, 1920 to date-Continued

Crop year 1/	Foreign countries (continued)									
	Peru	Mexico	Argentina	Uganda	Anglo-Egyptian Sudan	Korea	Turkey	Iran	Belgian	
	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/	: 1,000 bales 3/
1920	177	147	26	68	26	101	30	5	3	
1921	186	147	17	40	20	82	30	8	5	
1922	199	202	26	74	24	103	30	33	7	
1923	212	175	59	108	38	112	57	65	16	
1924	215	196	67	164	41	123	78	59	14	
1925	210	200	135	151	106	123	126	84	16	
1926	246	360	58	110	130	143	97	85	23	
1927	246	179	115	116	111	133	54	75	28	
1928	225	278	118	171	142	150	67	92	31	
1929	303	246	150	108	139	139	101	68	34	
1930	271	178	139	158	106	148	74	47	67	
1931	234	210	169	173	206	101	91	106	40	
1932	242	102	150	247	121	135	94	72	64	
1933	278	260	200	239	135	139	128	144	82	
1934	342	223	295	212	227	137	174	128	105	
1935	386	315	373	269	201	169	241	133	124	
1936	376	397	144	285	268	119	236	171	147	
1937	396	341	237	349	264	214	299	152	193	
1938	378	307	327	253	263	188	306	184	194	
1939	383	312	362	252	245	189	294	180	203	
1940	329	302	232	310	268	168	340	118	218	
1941	322	375	373	198	234	184	297	91	185	
1942	259	458	498	94	274	193	340	34	198	
1943	310	515	553	157	175	205	325	42	141	
1944	325	520	332	228	290	228	231	69	170	
1945	320	428	355	218	210	163	166	71		

-- Continued

Table 7.- Production of cotton in United States, foreign countries, and world, 1920 to date

Crop year 1/	World	United States	Total	Foreign countries				Brazil	Egypt
	bales 3/	bales 3/	bales 3/	India	Russia	China 2/		bales 3/	bales 3/
1920	21,350	13,429	7,921	2,978	58	2,406		499	1,251
1921	15,970	7,945	8,025	3,719	43	2,197		459	902
1922	19,300	9,755	9,545	4,207	55	2,510		484	1,391
1923	20,020	10,140	9,880	4,282	197	2,406		552	1,353
1924	25,160	13,630	11,530	5,036	453	2,510		740	1,507
1925	28,240	16,105	12,135	5,132	782	2,458		561	1,650
1926	28,920	17,978	10,942	4,144	830	2,301		493	1,586
1927	24,890	12,956	11,934	4,934	1,096	2,824		464	1,261
1928	26,880	14,477	12,403	4,791	1,174	2,720		430	1,672
1929	26,860	14,825	12,035	4,331	1,229	2,458		571	1,768
1930	26,200	13,932	12,268	4,300	1,587	2,615		483	1,715
1931	27,850	17,097	10,753	3,325	1,845	2,092		555	1,317
1932	24,450	13,003	11,447	3,844	1,816	2,720		481	1,027
1933	26,920	13,047	13,873	4,189	1,837	2,981		1,014	1,777
1934	23,810	9,636	14,174	3,987	1,687	3,243		1,328	1,566
1935	26,820	10,638	16,182	4,874	2,250	2,667		1,757	1,769
1936	31,450	12,399	19,051	5,217	3,400	3,870		1,817	1,887
1937	38,605	18,946	19,659	4,788	3,700	3,556		2,075	2,261
1938	29,090	11,943	17,147	4,227	3,800	2,301		1,989	1,728
1939	28,895	11,817	17,078	4,108	4,000	1,883		2,141	1,801
1940	30,530	12,566	17,964	5,089	3,000	2,354		2,507	1,900
1941	27,220	10,744	16,476	5,127	---	2,406		1,844	1,735
1942	27,025	12,817	14,208	3,935	---	4/		2,172	877
1943	25,380	11,427	13,953	4,401	---	4/		2,700	740
1944 5/	24,615	12,230	12,385	2,965	---	1,600		1,576	962
1945 5/	21,650	9,015	12,635	2,900	---	1,660		1,950	1,091

Table 7- Continued

Production of cotton in United States, foreign countries, and world,
1920 to date

- 1/ Production for each country in any given crop year is credited to the marketin season (year beginning August 1) in which the bulk of the crop is normally harvested.
- 2/ Includes Manchuria.
- 3/ Bales of approximately 478 pounds net weight.
- 4/ Comparable data not available,
- 5/ Preliminary

The world and foreign countries totals are estimates based on such data as are available for individual countries and an overall estimate for other areas for which individual country data are not available.

Compiled from official sources, International Institute of Agriculture, credible trade sources, and estimates of the Department of Agriculture.

Table 8.- STATISTICAL SUMMARY

Item	Unit or base period	: 1945 :		: 1946		:Percent of year ago 1/
		: April :	: Feb. :	: Mar. :	: Apr. :	
<u>Prices:</u>						
Middling 15/16-inch, 10 mar-						
kets	Cent	22.12	25.84	26.79	27.70	125.2
Farm, United States	Cent	20.20	23.01	22.70	23.59	116.8
Parity	Cent	21.45	22.07	22.32	22.44	104.6
Farm, percentage of parity ..	Percent	94	104	102	105	111.7
Premium of 1-1/8 inch over						
basis 2/:						
Memphis	Point	435	129	115	108	24.8
Carolina "B" mill area	Point	600	356	350	312	52.0
Cloth, 17 constructions	Cent	42.32	45.04	48.93	50.37	119.0
Mill margin (17 construc-						
tions)	Cent	20.48	19.49	22.57	23.09	112.7
Cottonseed, farm price	Dollar	51.90	50.30	47.50	48.00	92.5
Cottonseed, parity	Dollar	39.00	40.10	40.60	40.80	104.6
Cottonseed, farm, pct. of						
parity	Percent	133	125	117	118	88.7
<u>Consumption:</u>						
All kinds during month, total:	1,000 bales:	769.2	747.0	803.9	813.7	105.8
All kinds cumulative, total:	1,000 bales:	7278.6	5154.2	5958.2	6771.9	93.0
All kinds per day, total	Bale	37,242	37,983	38,283	37,557	100.8
All kinds, annual rate	Mil. bales	9.5	9.7	9.8	9.6	101.1
American-Egyptian cotton,						
total	Bale	3,761	1,869	1,802	1,503	40.0
American-Egyptian, cumula-						
tive	Bale	32,240	12,262	14,064	15,567	48.3
Foreign cotton, total	Bale	10,273	16,083	18,106	19,299	187.9
Foreign cotton, cumulative..	Bale	85,853	97,861	115,967	135,266	157.6
<u>Stocks, end of month:</u>						
Consuming establishments ...:	1,000 bales:	2188.2	2373.9	2388.7	2387.8	109.1
Public storage and com-						
presses	1,000 bales:	11025.5	9418.2	8628.9	7605.7	69.0
Total 3/	1,000 bales:	13213.7	11792.1	11017.6	9993.5	75.6
Egyptian cotton, total 3/...	Bale	33,018	64,530	63,704	64,746	196.1
American-Egyptian cotton,						
total 3/	Bale	42,207	24,497	21,220	19,861	47.1
<u>Index numbers:</u>						
Cotton consumption	1935-39=100:	143	146	147	144	100.7
Prices paid, interest, and						
taxes	1910-14=100:	173	178	180	181	104.6

Compiled from official sources.

1/ Applies to last month for which data are available.

2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York.

3/ Includes only stocks in mills and public storage and at compresses.



